

Dear Family Office,

July 15, 2024

It's been a remarkable year for the U.S. market, with most chief investment strategists' forecasts for 2024 YTD being surpassed. The tech-heavy U.S. indices have been instrumental in driving the market to new highs. While our team remains cautious due to the influence of seven stocks on skewing the market's overall valuation, our outlook for 2024 has been and remains bullish.

We are, however, surprised at the velocity of valuations across the tech sector. Artificial Intelligence (AI) has been touted as the catalyst for improving everything in our future. Earnings forecasts tell us that Tech and AI will improve all areas of the markets moving forward. If we could live by such forecasts, all signs suggest that the next twelve months should be good for equity markets.

On the contrary, if the government cannot balance the budget, we may have to go into crisis mode. History tells us that markets typically have single-digit returns in the third year following a market correction. Fiscal year 2025 would mark the third year since the last correction and may yield less than expected. Volatility goes in both directions; for now, we will accept the melting up of the market.

The Election Cycle

The election will have a net zero impact on the long-term markets, and neither democracy nor America will be lost due to the election. General elections create anxiety, and the market does not respond well to anxiety. We are a strong country that has survived countless hardships, and the near future will yield many more. Neither of the candidates or parties have been able to live within a budget. Living beyond your means, as in everything, eventually leads to tough times. We do not recommend abandoning positions in the market, but we are analyzing sectors that will likely perform better based on the outcome of the election.

2025 – The Expiration of the Tax Cuts and Jobs Act of 2017

The Tax Cuts and Jobs Act of 2017 is set to expire at the end of 2025 and is vitally important to you and your family. Now is the time to implement and ensure you have taken advantage of the Estate Plan laws. You can implement specific actions and strategies to ensure you lock in the current estate tax exemption. We all have a lifetime partner called

the IRS, and it is strongly advised that you put your family's interests in front of the interests of the IRS. After family, we recommend considering a charitable donation. Most of our clients feel this way, and we want to ensure this potential tax exemption is not left on the table. We can coordinate a meeting with your tax team or estate attorney to ensure we compile and optimize your family plan.

Our Family Wealth Office

As an independent registered investment advisory (RIA) firm, we are uniquely positioned to organize and run a Virtual Family Office regardless of where your assets are held. Most of our competitors live in an old reality where everything must be managed only under their own roof. We have a multi-custodial practice, so we have multiple places for you to hold your assets. Our firm, as of right now, is using Goldman Sachs Custodial Solutions, Charles Schwab, and PKS Brokerage as places to hold your assets while we are the overlay manager. Additionally, we can manage your assets held at other firms. It may be worth a conversation, as moving assets may not have to occur to receive advice.

Our focus has been alleviating the burden of managing your own family office. Our family office works to simplify the many complications that arise from varying family dynamics and potentially conflicting goals. We coordinate your team of advisors including estate attorneys, investment advisors, tax advisors and your financial planner. If you have international properties or have blended families, life can become even more complicated. Your children's spouses and your grandchildren make this plan even more challenging to manage as goals become exponentially more complex.

It is a full-time job, and it is unfair to expect someone to orchestrate these moving parts on their own. Family life and relationships can be challenging enough without adding the intricacies of pulling these professions together and creating an efficient, coherent outcome. Our team is here to ensure that you are making smart decisions and that the decisions are being implemented correctly. Please reach out to us to discuss our Virtual Family Office capabilities.

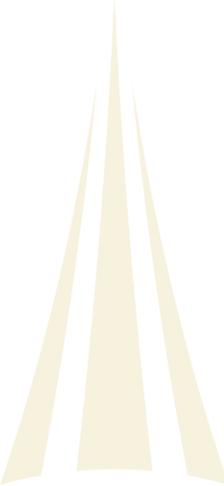
Cyber Security

Cyber Security has touched all of our lives and is here to stay. In the coming months, we will emphasize the need to protect yourself. Scammers are tenacious and have become exponentially more sophisticated. A simple way to protect yourself is to never email sensitive private information such as account numbers, date of birth, and social security

numbers. We will always call you when you request funds to confirm your identity. Scammers are taking advantage of people's goodwill and generosity, pretending to be a family member, friend, or acquaintance in need of help. Please remember that if someone you care about truly needs your help, you should be able to call and reach them. When in doubt, please consult someone before you give out any financial information.

As we head into the second half of 2024 and a new president-elect, we invite you to engage with our team to ensure that you and your family have reviewed your goals and objectives and have taken steps to protect yourselves from potential cyber threats. We are here to act as your family office, working full-time to coordinate and execute strategies on your behalf.

Sincerely,



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PRIVATE CLIENT